
THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 3
Trustees' responsibilities statement	4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees

Mrs H Anthony (resigned 16 December 2022)
Mr C Camburn
Mr K Dobson (resigned 18 March 2024)
Dr J F Kelly (resigned 16 December 2022)
Mrs L Le Versha
Rev B Slatter (resigned 16 December 2022)
Mr R Stephens (resigned 16 December 2022)
Mr R J Turvill
Mr R Wise

The members of the board have the power to appoint one or more board members.

By virtue of the Articles all trustees must be members of the company. All trustees, while a member, or within one year after ceasing to be a member is liable to contribute a sum not exceeding £1, if required in the event of the company being wound up.

The trustees receive no emoluments.

Company registered number 00316883

Charity registered number 310482

Registered and principal operating office White House Barn
Uggeshall
Beccles
NR34 8BJ

Company secretary Mr C Camburn

Accountants Larking Gowen LLP
Chartered Accountants
1st Floor Prospect House
Rouen Road
Norwich
NR1 1RE

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

- **Charitable aims and objectives**

The Charity's objects are the advancement of education, and for that purpose, to establish, maintain and carry on on colleges, schools, kindergartens, seminars and educational institutions.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

- **Principal activity**

The Charity's primary purpose is to manage funds which will be used to provide bursaries/scholarships and to otherwise support Saint Felix School and its pupils on a continuing basis.

Achievements and performance

- **Review of activities**

Previously the Charity operated Saint Felix School. On 4 May 2021, in order to safeguard the future of Saint Felix School and to enable the School to continue with its development plans to enhance the education provision and facilities at Saint Felix, the School was transferred to Inspired Learning Group (ILG). This enabled the School to continue to provide the best possible education and opportunities for students and staff.

In the transition period following the transfer of the School, no bursaries/scholarships, or other support to Saint Felix School has been provided.

Future Plans and Financial Review

- **Financial results**

During the period a legacy of £80,000 was received and the Charity incurred additional costs relating to the disposed of Saint Felix School. The Statement of financial Activities shows a net deficit for 2023 of £10,413 (2022: £6,245).

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

● **Reserves policy and going concern**

The Charity's general reserve at 31 August 2023 is £24,116 (2022: £34,529). All funds are unrestricted. The Trustees' policy is to retain minimum reserves of £25,000.

The reserves held at the year end are inline with the reserves policy, and are sufficient for the Charity's normal operations.

However, as set out in note 9, amounts are set aside to cover the expected future cost of contractual obligations. The trustees have considered the uncertainties involved in one particular matter and have included a suitable provision at the year end. However, there is no certainty that the actual obligation will match the estimate, and were the obligation be greater, the Charity may not have sufficient reserves to meet it. As such, this represents a material uncertainty that may cast significant doubt on the Charity's ability to continue as a going concern.

Having considered the adequacy of the provision and the level of reserves, the trustees have concluded that they have a reasonable expectation that the Charity can meet its liabilities and continue to operate. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

● **Principal risks and uncertainties**

The principal risk to the Charity going is funding.

Structure, governance and management

● **Constitution**

The Southwold and Reydon Educational Trust Limited is registered as a charitable company limited by guarantee. The Charity was founded in 1897, and is registered with the Charity Commission under Charity number 310482, and with Companies House with company registration number 00316883. The Charity is governed by its Trust Deed dating from 1897 and the Articles of Association dated December 2011.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr C Camburn
Trustee
Date:


14 MAY 2024

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Independent examiner's report to the Trustees of The Southwold and Reydon Educational Trust Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Disclosure section - going concern

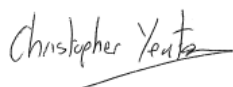
I draw your attention to notes 2.2 and 9, which state that the Charity has set aside amounts to cover the expected future cost of contractual obligations. The trustees have considered the uncertainties involved in one particular matter and have included what they consider a suitable provision at the year end. However, there is no certainty that the actual obligation will match the estimate, and were the obligation be greater, the Charity may not have sufficient reserves to meet it. As such, this represents a material uncertainty that may cast significant doubt on the Charity's ability to continue as a going concern.

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Christopher Yeates

FCA DChA

Larking Gowen LLP

Chartered Accountants

Norwich

14 May 2024

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	80,000	80,000	-
Total income		<u>80,000</u>	<u>80,000</u>	<u>-</u>
Expenditure on:				
Charitable activities		2,413	2,413	6,245
Other expenditure	4	88,000	88,000	-
Total expenditure		<u>90,413</u>	<u>90,413</u>	<u>6,245</u>
Net movement in funds		<u>(10,413)</u>	<u>(10,413)</u>	<u>(6,245)</u>
Reconciliation of funds:				
Total funds brought forward		34,529	34,529	40,774
Net movement in funds		(10,413)	(10,413)	(6,245)
Total funds carried forward		<u>24,116</u>	<u>24,116</u>	<u>34,529</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00316883

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	2	2
		<u>2</u>	<u>2</u>
Current assets			
Cash at bank and in hand		209,254	131,667
		<u>209,254</u>	<u>131,667</u>
Creditors: amounts falling due within one year	9	(185,140)	(97,140)
		<u>24,114</u>	<u>34,527</u>
Net current assets / liabilities			
		<u>24,116</u>	<u>34,529</u>
Total net assets			
		<u><u>24,116</u></u>	<u><u>34,529</u></u>
Charity funds			
Restricted funds	10	-	-
Unrestricted funds	10	24,116	34,529
		<u>24,116</u>	<u>34,529</u>
Total funds			
		<u><u>24,116</u></u>	<u><u>34,529</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

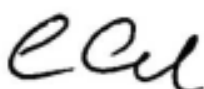
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr C Camburn
Trustee



Date: 14 MAY 2024

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Charity is a company limited by guarantee, incorporated in the United Kingdom. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Southwold and Reydon Educational Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements present the results of the charity only and do not consolidate the charity's subsidiary company on the basis that the subsidiary is immaterial.

2.2 Going concern

The reserves held at the year end are inline with the reserves policy, and are sufficient for the Charity's normal operations.

However, as set out in note 9, amounts are set aside to cover the expected future cost of contractual obligations. The trustees have considered the uncertainties involved in one particular matter and have included a suitable provision at the year end. However, there is no certainty that the actual obligation will match the estimate, and were the obligation be greater, the Charity may not have sufficient reserves to meet it. As such, this represents a material uncertainty that may cast significant doubt on the Charity's ability to continue as a going concern.

Having considered the adequacy of the provision and the level of reserves, the trustees have concluded that they have a reasonable expectation that the Charity can meet its liabilities and continue to operate. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Legacy	80,000	80,000	-

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
School disposal costs	88,000	88,000	-

School disposal costs are additional costs relating to St Felix School and its sale in 2021, as referred to in the trustees' report.

5. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Misc	1,273	1,273	3,705
Governance	1,140	1,140	2,540
	2,413	2,413	6,245

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,140 (2022: n/a).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustees (2022: £nil).

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2022	2
At 31 August 2023	2
	2
Net book value	
At 31 August 2023	2
At 31 August 2022	2
	2

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Felicity (Southwold) Limited	02204487	Same as charity	Dormant

Class of shares	Holding	Included in consolidation
Ordinary	100%	No

Ordinary 100% No

The financial results of the subsidiary for the year were:

Name	Net assets £
Felicity (Southwold) Limited	2

THE SOUTHWOLD AND REYDON EDUCATIONAL TRUST LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	96,000	96,000
Accruals and deferred income	89,140	1,140
	185,140	97,140

Amounts are set aside to cover the expected future cost of contractual obligations. In regards one matter, the trustees have considered the uncertainties involved and have included a suitable provision at the year end. Certain other disclosures required by FRS 102 have not been included on the grounds that the trustees believe they could be seriously prejudicial to the Charity's position.

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	34,529	80,000	(90,413)	24,116
	34,529	80,000	(90,413)	24,116

Statement of funds - prior year

	Balance at 1 September 2021 £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds			
General Funds - all funds		40,774	34,529
		40,774	34,529

11. Related party transactions

There were no related party transactions in the current year.